

Fund 946

FCRHA Revolving Development

Focus

Fund 946, Fairfax County Redevelopment and Housing Authority (FCRHA) Revolving Development Fund (non-appropriated) provides initial funds in the form of advances for projects for which federal, state, or private financing is later available. Initial project costs, such as development support for new site investigations for proposed projects, architectural and engineering plans, studies and fees, are advanced from this fund and are later included in permanent financing plans for repayment to this fund. This funding mechanism ensures that sufficient funding is available to provide adequate plans and proposals for individual projects prior to obtaining construction and permanent project financing.

No funding for advances is required for Fund 946, FCRHA Revolving Development Fund in FY 2006. As projects are identified and approved by the FCRHA that require Revolving Development funds, adjustments will be made through allocations during the year. Repayment of three previously advanced loans totaling \$380,982 is anticipated in FY 2006. Reimbursements are provided upon construction completion and the settlement of permanent financing. The FY 2006 total reflects a decrease of \$523,724 or 57.9 percent from the FY 2005 total of \$904,706.

Changes to FY 2005 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2005 Revised Budget Plan since passage of the FY 2005 Adopted Budget Plan. Included are all adjustments made as part of the FY 2004 Carryover Review and all other approved changes through December 31, 2004:

◆ Carryover Adjustments

\$871,611

FY 2005 expenditures increased \$871,611 due to carryover of unexpended capital. FY 2005 revenues increase \$475,760 due to projected repayment of advances.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

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FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 946, FCRHA Revolving
Development

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan
Beginning Balance	\$1,844,682	\$1,769,161	\$3,943,346	\$4,004,764
Revenue:				
Investment Income	\$25,918	\$28,323	\$28,323	\$63,805
Miscellaneous Income	1,769,400	0	0	0
Repayment of Advances	449,933	428,946	904,706	380,982
Total Revenue	\$2,245,251	\$457,269	\$933,029	\$444,787
Total Available	\$4,089,933	\$2,226,430	\$4,876,375	\$4,449,551
Expenditures:				
Advances	\$146,587	\$0	\$871,611	\$0
Total Expenditures	\$146,587	\$0	\$871,611	\$0
Total Disbursements	\$146,587	\$0	\$871,611	\$0
Ending Balance¹	\$3,943,346	\$2,226,430	\$4,004,764	\$4,449,551

¹ This balance represents funds for which no advances have been approved or paid. In addition to this balance, there are funds due to the FCRHA which have not yet been received. These repayments are estimated to total \$2,043,589 at the conclusion of FY 2004, \$2,010,494 at the conclusion of FY 2005, and \$1,629,512 at the conclusion of FY 2006. The FY 2006 Ending Balance increases by more than 10 percent due to the anticipated FY 2006 revenues for investment income and repayment of advances exceeding the projected expenditures.

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FY 2006 Summary of Capital Projects

Fund: 946 FCRHA Revolving Development

Project #	Description	Total Project Estimate	FY 2004 Actual Expenditures	FY 2005 Revised Budget	FY 2006 Advertised Budget Plan
003817	Bailey's Community Center	\$218,691	\$0.00	\$3,784.35	\$0
003844	Emergency Housing	124,999	0.00	0.00	0
003907	James Lee Community Center	700,000	1,871.69	2,155.12	0
013854	Founders Ridge/Kingstowne NV	376,281	35,849.68	8,293.71	0
013883	Old Mill Road	65,728	0.00	0.00	0
013889	Chain Bridge Gateway/Moriarty Place	765,894	0.00	0.00	0
013901	Tavenner Lane	91,873	0.00	0.00	0
013905	Creighton Square/Lockheed Blvd.	641,673	0.00	434,821.39	0
013908	West Ox Group Home	861,464	0.00	0.00	0
013914	Cedar Ridge		0.00	14,069.00	0
013938	Fairfield House	1,303,211	0.00	0.00	0
013944	Gum Springs Community Center	308,384	0.00	8,743.44	0
013948	Little River Glen Phase II	156,424	0.00	17,578.11	0
013951	Patrick Street Transitional Group Home	20,337	0.00	0.00	0
013966	Telegraph Road Property	149,330	0.00	57,153.32	0
013969	Castellani Meadows	250,404	0.00	72,065.17	0
013983	Memorial Street	75,910	0.00	0.00	0
013985	Willow Spring Elementary School	92,122	0.00	8,792.25	0
013990	Washington Plaza	129,894	0.00	0.00	0
014002	Spring Street Site Working Singles	18,838	0.00	0.00	0
014023	Island Creek	10,602	0.00	0.00	0
014031	South Meadows Condominium	221,172	0.00	0.00	0
014050	Herndon Senior Center	668,852	0.00	101.33	0
014051	Mixed Greens	695,000	0.00	29,751.64	0
014056	Gum Springs Glen	405,136	0.00	124,788.73	0
014060	Elden Terrace Apts	25,000	0.00	12,808.43	0
014061	Leland Road	55,000	0.00	0.00	0
014062	Windsor Mews / Price Club	9,972	0.00	5,570.90	0
014063	Herndon Fortnightly	90,114	0.00	0.00	0
014064	The Enterprise School	30,000	0.00	30,000.00	0
014130	Southgate Community Center	150,000	108,865.62	41,134.38	0
VA1942	Old Mill Site	368,421	0.00	0.00	0
VA1945	Ragan Oaks	255,749	0.00	0.00	0
VA1951	Tavenner Lane Apartments	263,918	0.00	0.00	0
VA1956	Scattered ADU'S	736,052	0.00	0.00	0
Total		\$10,336,444	\$146,586.99	\$871,611.27	\$0